ASX ANNOUNCEMENT – 16 OCTOBER 2015

The Board of Contango Microcap Limited (CTN) wishes to advise that David Stevens will be stepping down as Managing Director of CTN effective on 31 October 2015. Mark Kerr, Chairman of CTN said that with the company performing well, David had indicated his desire to embark on a Non-Executive Board career.

In recognition of his extensive knowledge of investment markets, and of his contribution to the business, the Board will appoint David as a Non-Executive Director of CTN from 1st November and seek ratification by shareholders at CTN's Annual General meeting later in November.

The Board has also asked David to undertake a six month consulting assignment to allow him to undertake further work on some new investment opportunities.

The Board wishes to formally recognise David's leading role as a co-founder of Contango Asset Management Limited (CAML) in 1998, followed by the launch of CTN in 2004. David was Chairman of CTN from its inception until 2012, when the current Chairman (Mark Kerr) was appointed to that role. David has led both companies throughout, being appointed Managing Director of CTN in 2012.

The Board also wishes to acknowledge David's contribution to the investment performance of CTN over the past 11 years.

David personally managed the CTN portfolio, with excellent returns, for the first seven years following its launch. He was also the inaugural manager of the Ex-30 Income Fund – again with excellent returns - the forerunner to our recently launched LIC, Contango Income Generator Limited (CIE). David has been a leading advocate for the use of LIC's as a preferred investment medium for investors.

The Board has asked its Chairman, Mark Kerr, to become more actively involved with the management team during a transition period.

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